(c) if so, what are the support/protection available to the people against the possible exploitation by them;

(d) whether the share of the UTI is declining *vis-a-vis* private MFs; and

(e) if so, reason therefor ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL) : (a) and (b) Bank deposits have been growing steadily at about 19 per cent annually during last three years. Mutual Funds are one among several investment avenues available to public to invest their savings. Of the net in flow to Mutual Funds in 1999-2000, private sector mutual funds account for 80 per cent.

(c) Elaborate disclosure requirements have been prescribed by Securities and Exchange Board of India (SEBI) for all the mutual funds for floating any schemes which enable investors to make investment decisions. Detailed advertisement code is also in place to ensure that the true facts are presented before the investors by way of advertisements. The Trustees of the MF perform a supervisory role to safeguard the interest of the unit holders and the responsibilities of the Trustees have also been laid down by SEBI to ensure protection of the unit holders. All mutual funds declare Net Asset Values (NAVs) on a reagular basis and the investors can exit at any time by selling their units in the market or opting for repurchase.

(d) and (e) In terms of cumulative position of net assets, the share of UTI has declined from 78% as on March 1999 to 67% as on March 2000, whereas the share of private sector Mutual Funds has gone up from 10% on March 1999 to 23% as on March 2000. This is on account of the preference of investors who take investment decisions.

Non-availability of loans to agriculturists in Orissa

*512. SHRI R. MARGABANDU : Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that credit to the agricultural sector has shot up by about 10 crores every year from 1998-99 ;

(b) what was the target for benefiting the agriculturists in 1998-99 and 1999-2000;

(c) whether Government have the information regarding non-availability of loans to the poor agriculturists in Orissa; and

(d) if so, what are the details in this regard ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL) : (a) Reserve Bank of India (RBI) has reported that the outstanding credit to agriculture by the public and private sector banks in the country has increased from Rs. 37,051 crores in March, 1998 to Rs. 43,335 crores in March, 1999, registering an increase of Rs. 6,284 crores, representing 16.96% growth over the previous year.

(b) As reported by RBI, the target for agricultural credit at 18% of the Net Bank Credit for public sector banks works out to Rs. 39,279.40 crores in March, 1998 and Rs. 44,316.61 crores in March, 1999.

(c) and (d) Government and RBI have not received any specific complaint about the non-availability of loans to the poor agriculturists in Orissa. The position is regularly reviewed in the District Level and State Level Bankers Committee Meetings.

Invitation to foreign Companies for investment in Uttar Pradesh

*513. PROF. M.M. AGARWAL : Will the Minister of FINANCE be pleased to state :

(a) whether Government have invited the foreign companies to make investment in different fields in Uttar Pradesh under new economic reforms during the last five years and till date and what has been the impact of this policy;

(b) if so, the details thereof and the total investment made by the said companies in the State during this period district-wise and year-wise separately; and

(c) the effective measures being taken by government in this regard ?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA) : (a) to (c) Union Government has taken several measures in last few years to promote Foreign Direct Investment (FDI) in the country including Uttar Pradesh, these include :